

Sjiem Fat & Kuster Attorneys at Law

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Aruba, August 21, 2007

VIA FAX no. 588 4987 & VIA COURIER
Aruba Hotel Enterprises N.V.
Attn. Ms. Marieta Ras
Managing Director
Westin Aruba Resort Executive Offices
Aruba

Dear Ms. Ras:

I am writing to you on behalf of:

- BELFONTI HOLDINGS LLC
- BELFONTI CAPITAL PARTNERS LLC
- MCR PROPERTY MANAGEMENT INC.
- CEB IRREVOCABLE TRUST

For brevity's sake I refer to the attached draft of a claim/petition for monetary judgment against AHE.

Clients hereby demand repayment of the loans mentioned therein at my office by Friday 24th of August 2007 at 12:00 noon.

Failure to pay will result in filing of the attached claim.

Clients furthermore demand legal interest on the amounts due to them once above deadline has passed.

Sincerely,



Johan P. Sjiem Fat

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SJIEM FAT & KUSTER

Aan het Gerecht In
Eerste Aanleg van Aruba
Alhier

Geven eerbiedig te kennen:

De rechspersonen naar het recht van de V.S.:

-BELFONTI HOLDINGS LLC, een limited liability company naar het recht van de (deel)staat Delaware, gevestigd aldaar;
-BELFONTI CAPITAL PARTNERS LLC, een limited liability company naar het recht van de staat Delaware, ook gevestigd aldaar;
-MCR PROPERTY MANAGEMENT INC, een corporation naar het recht van de staat Connecticut, gevestigd en kantoorhoudende te Connecticut;
-JCEB IRREVOCABLE TRUST, een irrevocable trust, waarvan de heer Dana Eric Friedman optreedt als trustee;
Ten deze allen woonplaats liezenende aan de Emanstraat 49-A ten kantore van de advocaten Sjiem Fat & Kuster, zijnde leider der aan dit kantoor verbonden advocaten gemachtigd te occuperen in deze.

1. gedaags te deze is de Arubaanse naamloze vennootschap ARUBA HOTEL ENTERPRISES N.V., gevestigd en kantoorhoudende aan de J.E. Irausquin Boulevard # 77 te Aruba, hierna ook "AHE".
2. AHE is de eigenaar van het hotelgebouw gelegen aan de J.E. Irausquin Boulevard # 77 te Aruba, in welk gebouw thans het "Aruba Westin Resort" gevestigd is, hierna ook "het Hotel".
3. eisers hebben in 2006 en 2007 diverse betalingen aan AHE gedaan, dan wel ten behoeve van AHE aan derden, ten titel van geldlening, welke bedragen AHE, niettegenstaande ingebrekestelling, nog niet heeft terugbetaald.
4. eisers hebben derhalve een opeisbare vordering op AHE terzake deze aan AHE geleende gelden. De voormelde betalingen aan AHE kunnen als volgt gespecificeerd worden.
6. op 3 mei 2006 heeft BELFONTI CAPITAL PARTNERS LLC een bedrag groot US\$ 4,873,702,86 aan AHE geleend. Dit bedrag staat in AHE's boeken ook opgenomen als zijnde verschuldigd aan deze entiteit.
7. voorts hebben eisers diverse andere leningen aan AHE verstrekt. Te weten:
 - a. op 25 juli 2006; lening van BELFONTI HOLDINGS LLC groot US\$ 400,950.00 ten behoeve van werkcapitaal dat AHE nodig had ingevolge een met Westin Aruba Hotel Management LLC gesloten exploitatie-overeenkomst m.b.t het Hotel.

- b. op 6 december 2006; betaling VAN BELFONTI CAPITAL PARTNERS LLC aan WACHOVIA NATIONAL BANK ASSOCIATION, hierna WACHOVIA, groot US\$ 393.000,00, zodat AHE aan haar maandelijkse maandelijkse aflossingsverplichting kon voldoen, jegens deze bank, tevens hypotheekhouder, die de aankoop van het hotel gefinancierd had, middels een lening groot US\$ 230 miljoen.
 - c. op of omstreeks 8 januari 2006; lening van MCR PROPERTY MANAGEMENT INC groot US\$ 1,307.611,80 zodat AHE de maandelijkse aflossing aan WACHOVIA kon voldoen. Betaling van dit bedrag geschiedde aan het advocatenkantoor Harlow, Adams & Friedman, PC, die vervolgens dit bedrag heeft overgemaakt naar WACHOVIA ten behoeve van AHE.
 - d. op 8 januari 2006; lening van CEB IRREVOCABLE TRUST groot US\$ 546.250,-, zodat AHE de maandelijkse aflossing aan WACHOVIA kon voldoen. Dit bedrag werd door DANA FRIEDMAN rechtstreeks aan WACHOVIA betaald ten behoeve van AHE.
 - e. op 9 maart 2007; lening van MCR PROPERTY MANAGEMENT INC groot US\$ 1,161,874,-, zodat AHE de maandelijkse aflossing aan WACHOVIA kon voldoen.
9. eisers hebben er derhalve recht op en belang bij deze vordering in te stellen tegen AHE. Zij verwijzen naar de angehechte spreadsheet voor een ander overzicht van de bedoelde betalingen / leningen.

DAT MITSDIEN EGA mag behagen om AHE te veroordelen bij vennis uitvoerbaar bij voorraad aan eisers de volgende betalingen te doen:

-BELFONTI HOLDINGS LLC	US\$ 493.550,-
-BELFONTI CAPITAL PARTNERS LLC	US\$ 6.266.762,66
-MCR PROPERTY MANAGEMENT INC	US\$ 2.459.485,80
-CEB IRREVOCABLE TRUST	US\$ 546.250,-

een en ander vermeerdert met de wettelijke rente vanaf heden. Kosten rechters.

Johan P. Sijem Fat, advocaat

Aruba, augustus 2007

		Starwood Capital Group, Inc.		
Date	Amount	Payee	Comments	
May 3, 2006	US\$4,573,702.96	Belfonti Capital Partners LLC	AHE	Operating expenses
July 25, 2006	US\$499,950	Belfonti Holdings LLC	AHE	Loan for AHE's working capital contribution to Starwood
December 8, 2006	US\$393,000	Belfonti Capital Partners LLC	Wachovia	AHE mortgage payment
January 8, 2006	US\$1,307,611.80	MCR Property Management, Inc.	Harlow, Adams & Friedman, P.C.	AHE mortgage payment
January 8, 2006	US\$1,307,611.80	Harlow, Adams & Friedman, P.C.	Wachovia	AHE mortgage payment [same funds as above entry]
January 8, 2006	US\$548,250.00	CIB Irrevocable Trust	Wachovia	AHE mortgage payment
March 9, 2007	US\$1,161,874	MCR Property Management, Inc.	Wachovia	AHE mortgage payment

Sjiem Fat & Kuster

To the Court
Of First Instance in Aruba
Of this city.

Wishes to state respectfully:

The legal entities under the law of the United States of America:

- **BELFONTI HOLDINGS LLC**, a limited liability company under the law of the (federal) state of Delaware, statutorily based there;
- **BELFONTI CAPITAL PARTNERS LLC**, a limited liability company under the law of the state of Delaware, also statutorily based there;
- **MCR PROPERTY MANAGEMENT INC**, a property under the law of the state of Connecticut, statutorily based and holding offices in Connecticut;
- **CEB IRREVOCABLE TRUST**, an irrevocable trust, for which Mr. Dana Eric Friedman acts as the trustee:

For this case all selecting residence at the Emanstraat 49-A at the offices of Sjiem Fat & Kuster, of which each of its associated attorneys are authorized to appear in the case at hand.

1. The defendant in this case is the Aruba public limited company **ARUBA HOTEL ENTERPRISES N.V.**, statutorily based at and holding offices at the J. E. Irausquin Boulevard # 77 in Aruba, hereafter also referred to as "AHE"
2. AHE is the owner of the hotel property located at the J. E. Irausquin Boulevard # 77 in Aruba, in which building the "Aruba Westin Resort", hereafter also referred to as "the Hotel" is based
3. The plaintiffs have made various payments to AHE in 2006 and 2007, or to third parties on behalf of AHE, under the heading of money loan, which amounts AHE has not yet paid back, despite the fact that they have been served with a notice of default
4. The plaintiffs therefore have a due and payable claim against AHE in this case for the monies loaned to AHE. The afore-mentioned payments to AHE can be specified as follows.
5. On May 3, 2006 BELFONTI CAPITAL PARTNERS LLC has lent an amount the size of US\$ 4,873,702.86 to Belfonti. This amount is also included in the ledgers of AHE as being owed to this entity.
6. Furthermore, the plaintiffs have provided various other loans to AHE. To wit:
 - a. On July 25, 2006: loan by the BELFONTI HOLDINGS LLC in the amount of US\$ 499,950.00 for the purpose of working capital that AHE needed as result of an operating agreement entered into with Westin Aruba Hotel Management LLC pertaining to the Hotel

- b. On December 8, 2006: payment BY BELFONTI CAPITAL PARTNERS LLC to WACHOVIA NATIONAL BANK ASSOCIATION, hereafter referred to as WACHOVIA, in the amount of US\$ 393,000.00 so AHE could meet its' monthly monthly [sic] repayment obligation towards this bank, also the mortgage holder, which had financed the purchase of the Hotel, through a loan in the amount of US\$ 230 million
 - c. On or around January 8, 2006: loan by the MCR PROPERTY MANAGEMENT INC. in the amount of US\$ 1,307,611.80 so AHE could meet its' monthly repayment to WACHOVIA. Payment of this amount took place at the attorney's office of Harlow, Adams & Friedman, PC, who subsequently transferred this amount to WACHOVIA on behalf of AHE
 - d. On January 8, 2006: loan by the CEB IRREVOCABLE TRUST in the amount of US\$ 548,250.00 so AHE could meet its' monthly repayment to WACHOVIA. This amount was paid directly to WACHOVIA by DANA FRIEDMAN on behalf of AHE
 - e. On March 7, 2007: loan by the MCR PROPERTY MANAGEMENT INC. in the amount of US\$ 1,161,874.00 so AHE could meet its' monthly repayment to WACHOVIA.
9. Plaintiffs as such have the right and interest in filing this demand against AHE. They point to the attached spreadsheet for another overview of the indicated payments/loans.

THAT CONSEQUENTLY THE COURT OF FIRST INSTANCE may be pleased by to issue a provisionally enforceable judgment to have the following payments paid to the plaintiffs:

- BELFONTI HOLDINGS LLC	US\$ 499,950.00
- BELFONTI CAPITAL PARTNERS LLC	US\$ 5,266,702.00
- MCR PROPERTY MANAGEMENT INC	US\$ 2,469,485.80
- CEB IRREVOCABLE TRUST	US\$ 548,250.00

All of which increased by the legally chargeable interest as of today. Costs to be determined by the Court.

Johan. P. Sjiem Fat, Attorney

Aruba, ... August 2007